



AS-3592-23  
March 28<sup>th</sup>, 2023

## Independent accountant's assurance Report

To the Management of Banco de Occidente S.A.

### 1. Scope

We have been engaged by **Banco de Occidente S.A.** (hereinafter "**Banco de Occidente**" or "**the Company**"), to perform a limited assurance engagement, as defined by the International Standards on Assurance Engagements (hereinafter "**The Engagement**"), to report on the identified sustainability information ("**Subject Matter**") that is detailed in **Annex 1<sup>1</sup>** we carry out limited assurance procedures to Banco de Occidente "Informe de Gestión Sostenible 2022" (the "Report") in it's Spanish version for the period from January 1 to December 31, 2022

### 2. Criteria Applied by Banco de Occidente

In preparing the **Subject Matter** included in The Report, the Company applied the GRI Global Reporting Initiative Standards in accordance with the declared conformity option in GRI detailed in Requirement 8 1\_Fundamentos 2021, Dow Jones Sustainability Indices criteria and company-specific criteria (the "Criteria") that are listed in Annex 2 of this Report.

### 3. Company Responsibilities

The Management of Banco de Occidente is responsible for selecting the Criteria and presenting the Subject Matter in accordance with these Criteria, in all material aspects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

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<sup>1</sup> GRI indicators: 2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-7,2-8, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-22, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 2-29, 2-30, 3-1, 3-2, 3-3, 204-1, 205-3, 302-1, 303-5, 305-1, 305-2, 305-3, 306-5, 308-1, 401-1, 403-1, 404-1, 405-1, 414-1, 418-1

DJSI indicators: DJSI 3.5.1

Own Indicators: NPS, BdO-IF, BdO-IS, BdO-DU, BdO-TCU, BdO-EUPO, BDO DON, BDO AS

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Messers. Banco de Occidente S.A.

Page 2  
March 28th, 2023

#### 4. EY Responsibilities

Our responsibility is to express a conclusion about the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with International Standards on Assurance Engagements other than Audits or Review of Historical Financial Information (ISAE 3000) and the terms and conditions for this engagement as agreed with Banco de Occidente on February 24th, 2023, in contract No.4170067182. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing and extend of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

#### 5. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the *International Ethics Standards Board for Accountants* and have the required competencies and experience to carry out this assurance engagement.

EY also applies International Quality Control Standard 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### 6. Description of the Procedures Performed

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. As such, our review does not guarantee that we have become aware of all material matters that would be disclosed in a reasonable compromise.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to the verification of aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, mainly of persons responsible for preparing The Report related information and applying analytical and other appropriate procedures.

Our limited assurance procedures performed included, but were not limited to:

- a. Conduct interviews with Company personnel to understand the business and the process of preparing The Report.
- b. Conduct interviews with those responsible for preparing the Report to understand the process of collecting, consolidating, and presenting the information of the Subject Matter.
- c. Verified that the calculation criteria have been correctly applied in accordance with the methodologies described in the Criteria.
- d. Conduct analytical review procedures to support the reasonableness of the data.
- e. Identify and test the assumptions that support the calculations.
- f. Test, based on sampling, the source information to verify the accuracy of the data.
- g. Read the material aspects (GRI 3-1, GRI 3-2 and GRI 3-3) associated with the Subject Matter to verify that they have been correctly applied in accordance with the Criteria.
- h. Comparison of the contents presented in The Report with what is established according with the declaration of use of conformity declared by the Company in GRI Requirement 8 1\_Foundations 2021 of the GRI Global Reporting Initiative Standards.

We also performed such other procedures as we considered necessary in the circumstances.



Messers. Banco de Occidente S.A.

Page 4  
March 28th, 2023

## **7. Limitations of Our Assurance Engagement**

Our assurance engagement was limited to the Subject Matter contained in the Report for the period between January 1 and December 31, 2022, does not include information from previous years included in the Report, nor is it related to future projections or future targets.

Nor did it intend to determine whether the technological tools used for the development of The Report are the most appropriate and/or efficient.

## **8. Conclusion**

Based on our procedures and the evidence obtained, we are not aware of any material modification that should be made to the information of the Subject Matter, contained in the Report, for the period from January 1 to December 31, 2022, for it to be in accordance with what is established in the criteria.

## **9. Use of This Verification Report**

Our responsibility, when carrying out verification activities, is solely with the Company's Management, therefore, we do not accept or assume any responsibility for any other purpose or towards any other person or organization.



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Messers. Banco de Occidente S.A.

Page 5  
March 28th, 2023

### **Other information**

The notification to the Global Reporting Initiative (GRI) about the publication of **The Report**, following the guidelines of the GRI 1 standard: Foundations, In accordance requirements 9: Notify GRI (the organization must notify GRI of the use of the GRI standards and its declaration of use, by sending an email to [reportregistration@globalreporting.org](mailto:reportregistration@globalreporting.org), is responsibility of the Company and we have been informed that it will be done within 5 business days following the issuance of this conclusion.

Cordially

A handwritten signature in black ink, appearing to read 'Carolina Aristizábal', with a long horizontal line extending to the right.

Carolina Aristizábal  
Independent Accountant  
Professional Card 112781-T  
Designated by Ernst & Young Audit S.A.S.

## ANNEX 1

- **Subject Matter**

The sustainability information identified (the "**Subject Matter**") in the indicators included in the **Report** printed and included by the Company on its website<sup>2</sup> is presented in the following table<sup>3</sup>:

Material Topic	Content	Criteria	Description
General disclosures	2-1 - 2-30	GRI	General disclosures
	3-1 - 3-3	GRI	Material topics
Corporate commitment	205-3	GRI	Confirmed incidents of corruption cases and action taken
	401-1	GRI	New employee hires and staff turnover
	403-1	GRI	Occupational health and safety management system
	404-1	GRI	Average hours of training per year per employee.
	405-1	GRI	Diversity in governance bodies and employees.
	418-1	GRI	Substantiated complaints concerning breaches of customer privacy and losses of customer data
	BDO-IF	Own	Frequency rate
	BDO-IS	Own	Severity rate
	BDO-DON	Own	Donations (Amount donated, municipalities and people impacted, purpose of donation)
	BDO-AS	Own	Social contributions / government banking
	BDO-DU	Own	UNICEF Donations
	BDO-TCU	Own	Unicef Credit Card
	3.5.1	DJSI	Hiring
NPS	Own	Customer satisfaction Measuring	
Efficient use of resources	302-1	GRI	Energy consumption within the organization
	303-5	GRI	Water consumption
	305-1	GRI	Direct (Scope 1) GHG emissions
	305-2	GRI	Energy Indirect (Scope 2) GHG emissions
	305-3	GRI	Other indirect (Scope 3) GHG emissions
	306-5	GRI	Wastes for disposal
	BDO-EUPO	Own	Amount of recycled paper and paper consumption
Business growth	204-1	GRI	Proportion of expenditure on local suppliers.
	308-1	GRI	New suppliers that have passed evaluation and selection filters in accordance with environmental criteria
	414-1	GRI	New suppliers that have passed selection filters according to social criteria

<sup>2</sup> They are published in the 2022 sustainability report on the official website of Banco de Occidente sustainability report: <https://www.bancodeoccidente.com.co/wps/portal/banco-de-occidente/bancodeoccidente/quienes-somos/informacion-para-accionistas/sostenibilidad>. The work carried out by EY does not include consideration of these activities and, therefore, EY accepts no responsibility for any difference between the information presented on such website and the Subject Matter contained in the Report on which the Commitment was made and the conclusion was issued.

<sup>3</sup> Apart from what is described in the table, which sets out the scope of our work, we do not apply assurance procedures on the remaining information included in the Report and, consequently, we do not express a conclusion on this information.

## ANNEX 2

### 1. GRI Content Criteria

The assurance criteria that are applicable to the **Subject Matter** and the declaration of presentation in self-declared conformity, are defined based on the provisions of the GRI document 1\_Foundations 202 available on page <https://www.globalreporting.org/standards/gri-standards-translations/gri-standards-spanish-translations-download-center/> and the sector supplement of financial services available at <https://www.globalreporting.org/search/?query=Financial+services>

### 2. DJSI Content Criteria (Dow Jones Sustainability Index)

The assurance criteria that are those applicable to the Subject Matter and to the declaration of presentation in self-declared conformity. These criteria are included by the company in order to present its stakeholders with relevant information that is requested to be made public in the DJSI sustainability questionnaire.

These DJSI standard evaluation criteria incorporated in Annex 1 form an integral part of our limited assurance report.

Indicator / DJSI Form Questions	Description	Criteria
DJSI 3.5.1	Hiring	<p>The Bank reports:</p> <ul style="list-style-type: none"> <li>- The total number of new employee hire rates and the percentage of open positions filled by internal candidates.</li> <li>- Percentage of open positions filled by internal candidates (internal hires)</li> <li>- Relate to the number of employees hired last year, not average cost for all employees.</li> </ul>

### 3. Criteria of the Contents of Own Indicators

The assurance criteria that are applicable to the Subject Matter and to the declaration of presentation of conformity.

These evaluation criteria form an integral part of our limited assurance report.

Indicator	Description	Criteria
NPS	Net Promoter Score	<p>The bank reports:</p> <ul style="list-style-type: none"> <li>- The result of customer experience. In the Bank it is the Net Recommendability Indicator.</li> </ul>
BDO-IF	Frequency rate	<p>The bank reports:</p> <ul style="list-style-type: none"> <li>- Accident frequency rate. It is calculated taking into account the number of work accidents related to the number of total workers.</li> <li>- For every 100 workers who work in the month, there were x work accidents.</li> </ul>
BDO-IS	Severity rate	<p>The bank reports:</p> <ul style="list-style-type: none"> <li>- Accident severity index. It is calculated taking into account the number of days of disability resulting from work accidents over the number of total workers.</li> <li>- For every 100 workers who are working in the month, x number of days were lost due to work accidents.</li> </ul>
BDO-DON	Donations (Amount donated, municipalities and people impacted, purpose of donation)	<p>The bank reports:</p> <ul style="list-style-type: none"> <li>- Investments in initiatives that promote the economic, social and cultural development of our country, which are derived from the Social Investment Policy (environmental, cultural and financial education focus).</li> </ul>
BDO-AS	Social contributions / government banking	<p>The bank reports:</p> <ul style="list-style-type: none"> <li>- Social contributions for support to vulnerable communities in COP; It is a voluntary contribution that is made mainly for social improvement, without leaving aside the environmental and economic issues of public entities.</li> </ul>
BDO-DU	UNICEF Donations	<p>The bank reports:</p> <ul style="list-style-type: none"> <li>- Donations that users authorize through automatic debit from the entity's credit cards.</li> </ul>





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Indicator	Description	Criteria
NPS	Net Promoter Score	The bank reports:
		- The result of customer experience. In the Bank it is the Net Recommendability Indicator.
BDO-TCU	UNICEF Credit Card	The bank reports:
		- Donations that the entity makes on behalf of clients with UNICEF credit cards for each purchase made with this means of payment.
BDO-EUPO	Amount of recycled paper	The bank reports:
	Paper consumption	- The total amount of paper consumed by the organization in tons.